Executive Summary Report

Characteristics Based Market Adjustment for 2000 Assessment Roll

Area Name / Number: Kirkland / 74
Last Physical Inspection: 1996

Sales - Improved Analysis Summary:
Number of Sales: 1023
Range of Sale Dates: 1/98 through 12/99

Sales - Improved Valuation Change Summary:

	Land	Imps	Total	Sale Price	Ratio	COV
1999 Value	$115,400	$143,300	$258,700	$294,600	87.8%	11.95%
2000 Value	$129,200	$160,900	$290,100	$294,600	98.5%	11.47%
Change	+$13,800	+$17,600	+$31,400		+10.7%	-0.48%
%Change	+12.0%	+12.3%	+12.1%		+12.2%	-4.02%

*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of –0.48% and –4.02% actually indicate an improvement.

Sales used in Analysis: All sales of 1- 3 family residences on residential lots that appeared to be market sales were considered for this analysis. Multi-parcel sales, multi-building sales, mobile home sales, sales of new construction where less than a fully complete house was assessed for 1999, and sales where the 1999 assessed improvements value was $10,000 or less were excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1999 Value	$124,800	$135,000	$259,800
2000 Value	$139,900	$153,700	$293,600
%Change	+12.1%	+13.9%	+13.0%

Number of improved 1 to 3 family home parcels in the population: 7306.

The population summary excludes parcels with multiple buildings, mobile homes, and new construction where less than a fully complete house was assessed for 1999. Also, parcels with a 1999 assessed improvements value of $10,000 or less were excluded.

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as building grade, age, condition, stories, living areas, views, lot size, land problems and neighborhoods. The results showed that including variables for subarea, plat, year built or renovated, building grade and condition improved uniformity of assessments throughout the area. For instance, 1999 assessment ratios (assessed value/sales price) of houses in Subarea 2 and 7, those built or renovated in 1998 and in the 1950's, and those in a certain newer plat were significantly higher than the average, and the formula adjusted the assessed values of these parcels upward less than others. Conversely, houses built or renovated in the 1980's, those in "good" or "very good" condition and houses of grade 6 or 11 were significantly lower than the average, and the formula adjusts those upward more than the others. There are no waterfront properties in this area.

Mobile Home Analysis: There were inadequate mobile home sales for separate analysis. This category is adjusted by +12.1% (rounded down), based on the overall change indicated by the house sales. There are only about 16 real property Mobile Homes in this area.

Note: 74-2 and 74-8 are proposed for physical inspection/revaluation for the 2001 assessment year. 74-7 is proposed to become part of a new Area designation (93), to be physically inspected later in the 2001-2006 cycle.

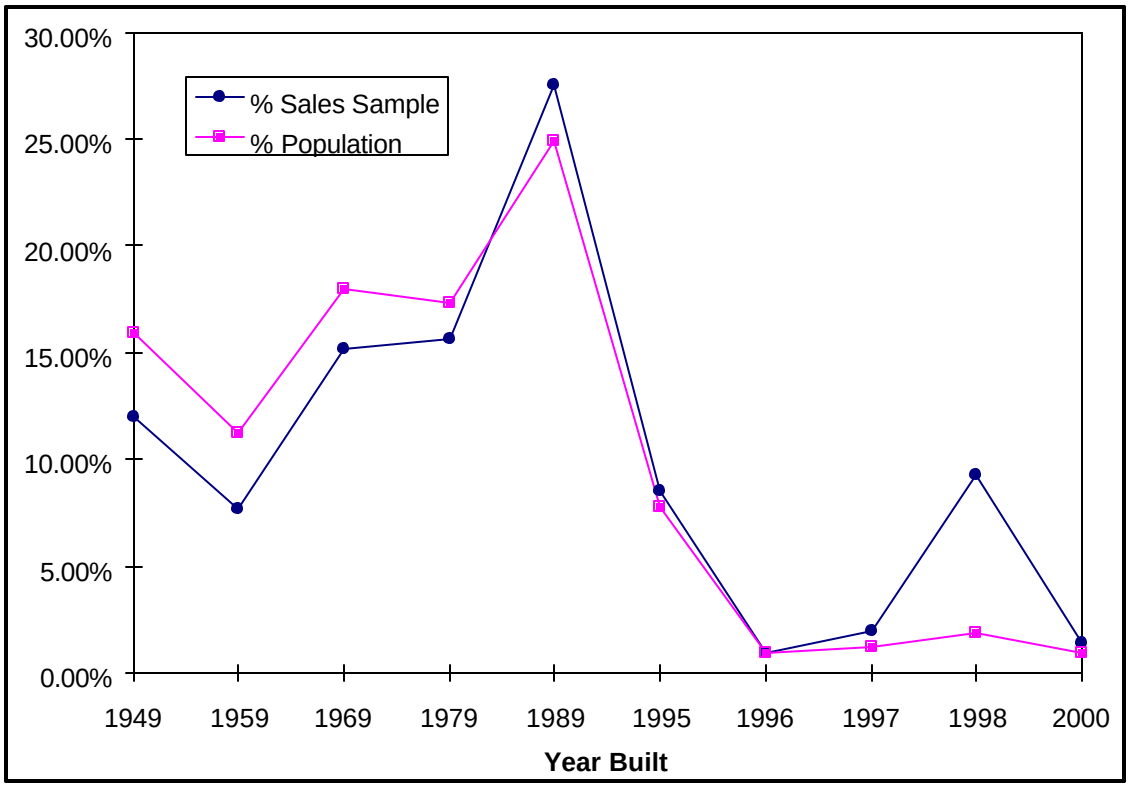
Comparison of Sales Sample and Population Data by Year Built

Sales Sample

Year Built	Frequency	% Sales Sample
1949	123	12.02%
1959	78	7.62%
1969	155	15.15%
1979	160	15.64%
1989	282	27.57%
1995	87	8.50%
1996	9	0.88%
1997	20	1.96%
1998	95	9.29%
2000	14	1.37%
	1023	

Population

Year Built	Frequency	% Population
1949	1161	15.89%
1959	821	11.24%
1969	1315	18.00%
1979	1263	17.29%
1989	1818	24.88%
1995	565	7.73%
1996	68	0.93%
1997	88	1.20%
1998	138	1.89%
2000	69	0.94%
	7306	



Sales of new homes built in 1998 are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion. Variance in assessment levels by year built were addressed in Annual Update.

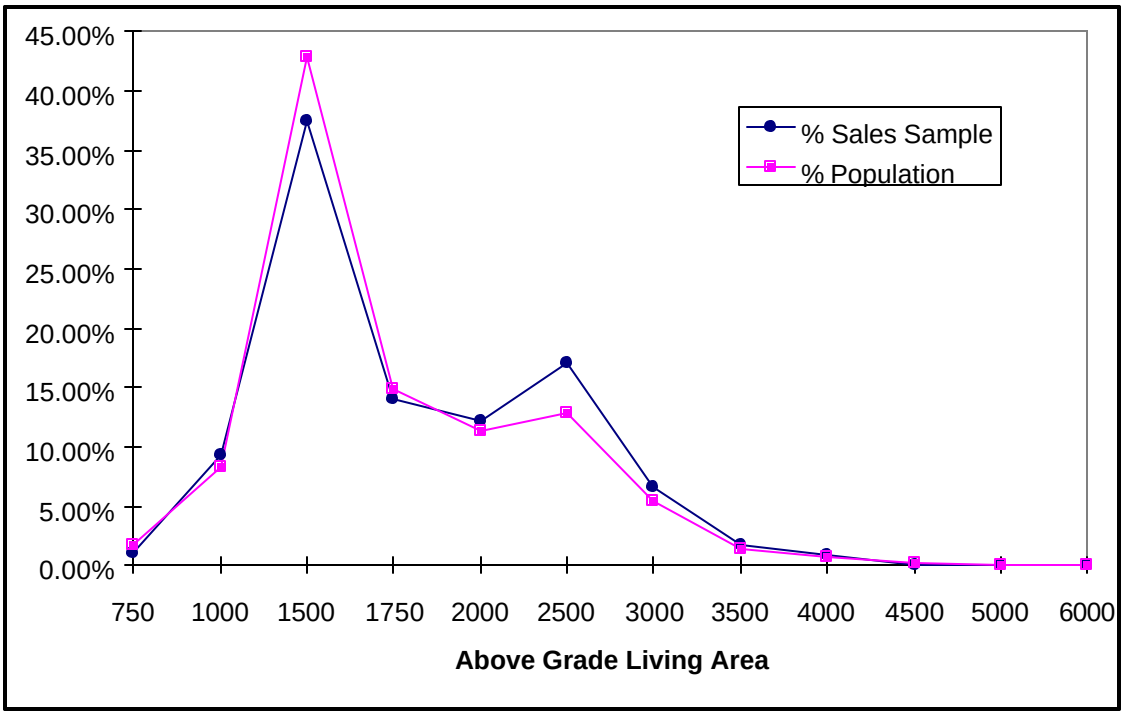
Comparison of Sales Sample and Population by Above Grade Living Area

Sales Sample

AGLA	Frequency	% Sales Sample
750	10	0.98%
1000	95	9.29%
1500	383	37.44%
1750	143	13.98%
2000	125	12.22%
2500	174	17.01%
3000	67	6.55%
3500	17	1.66%
4000	9	0.88%
4500	0	0.00%
5000	0	0.00%
6000	0	0.00%
	1023	

Population

AGLA	Frequency	% Population
750	122	1.67%
1000	610	8.35%
1500	3131	42.86%
1750	1092	14.95%
2000	831	11.37%
2500	945	12.93%
3000	397	5.43%
3500	107	1.46%
4000	50	0.68%
4500	13	0.18%
5000	5	0.07%
6000	3	0.04%
	7306	



The sales mirror the population very well in this category, except that homes over 4000 square feet are not represented. Variance in assessment levels by house size are usually better addressed by the variables for building grade and age, as is the case in this area.

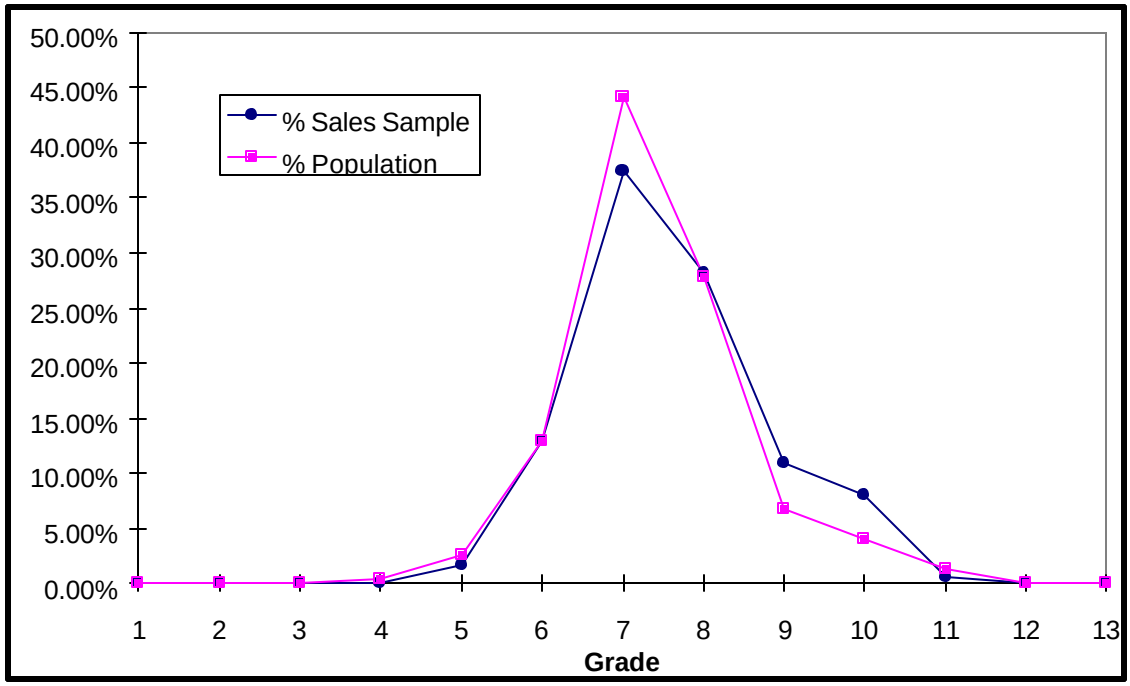
Comparison of Sales Sample and Population by Grade

Sales Sample

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	18	1.76%
6	133	13.00%
7	383	37.44%
8	288	28.15%
9	112	10.95%
10	82	8.02%
11	7	0.68%
12	0	0.00%
13	0	0.00%
	1023	

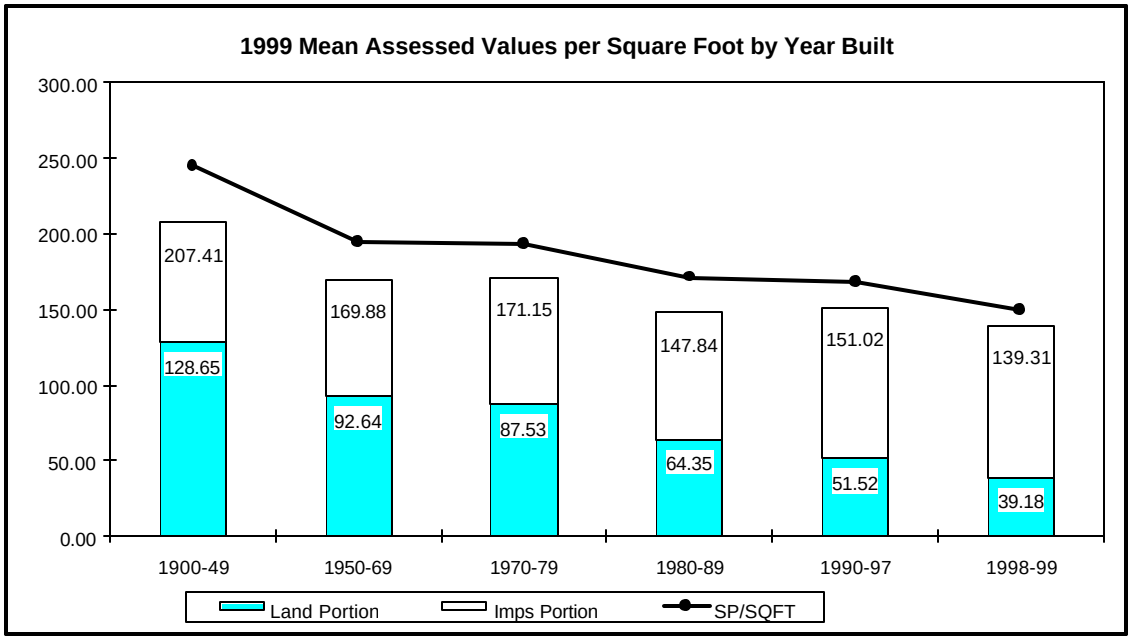
Population

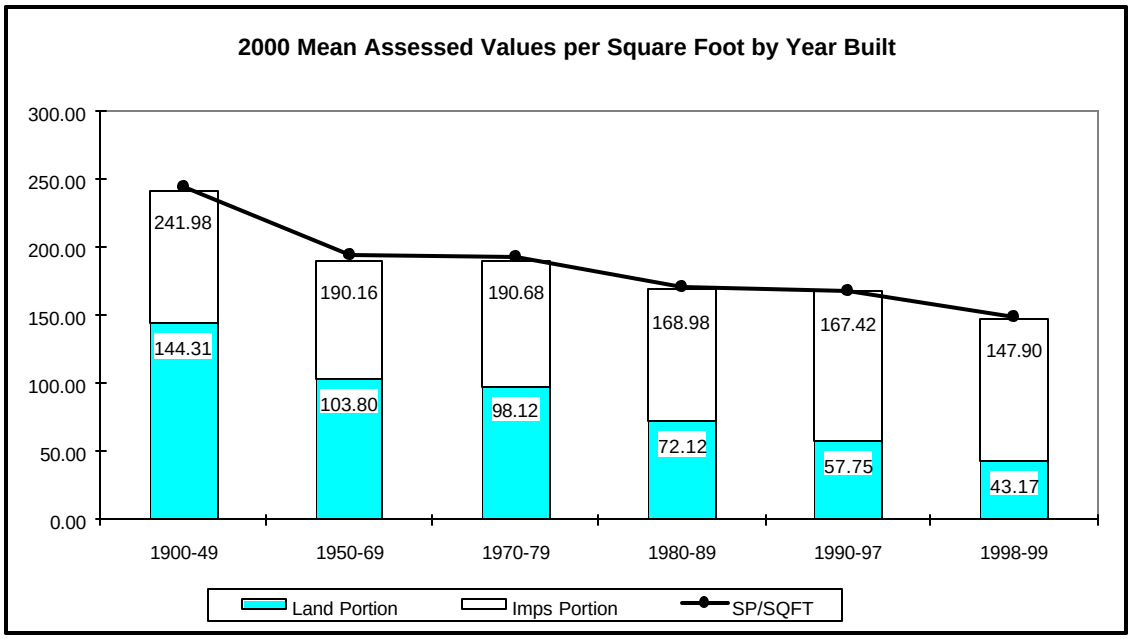
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	5	0.07%
4	27	0.37%
5	185	2.53%
6	949	12.99%
7	3220	44.07%
8	2026	27.73%
9	493	6.75%
10	298	4.08%
11	93	1.27%
12	7	0.10%
13	3	0.04%
	7306	



Grades less than 5 and greater than 11 are not represented, but these are a small portion of the population-less than 1%. Grades 6 and 11 required separate adjustments in Area 74.

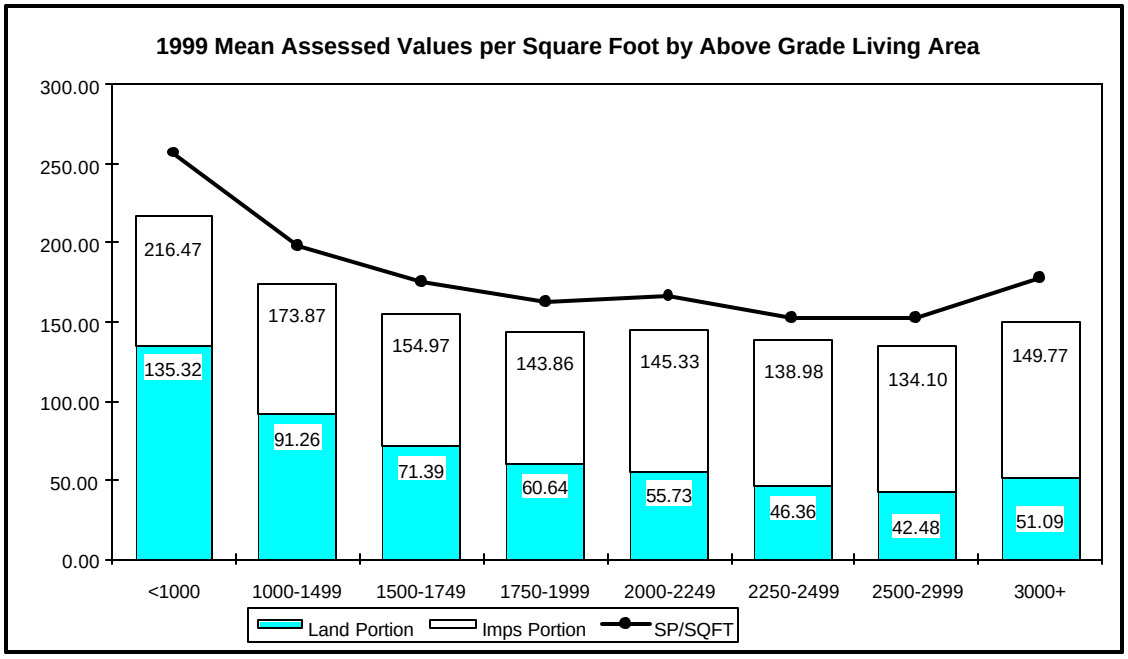
Comparison of Dollars Per Square Foot by Year Built

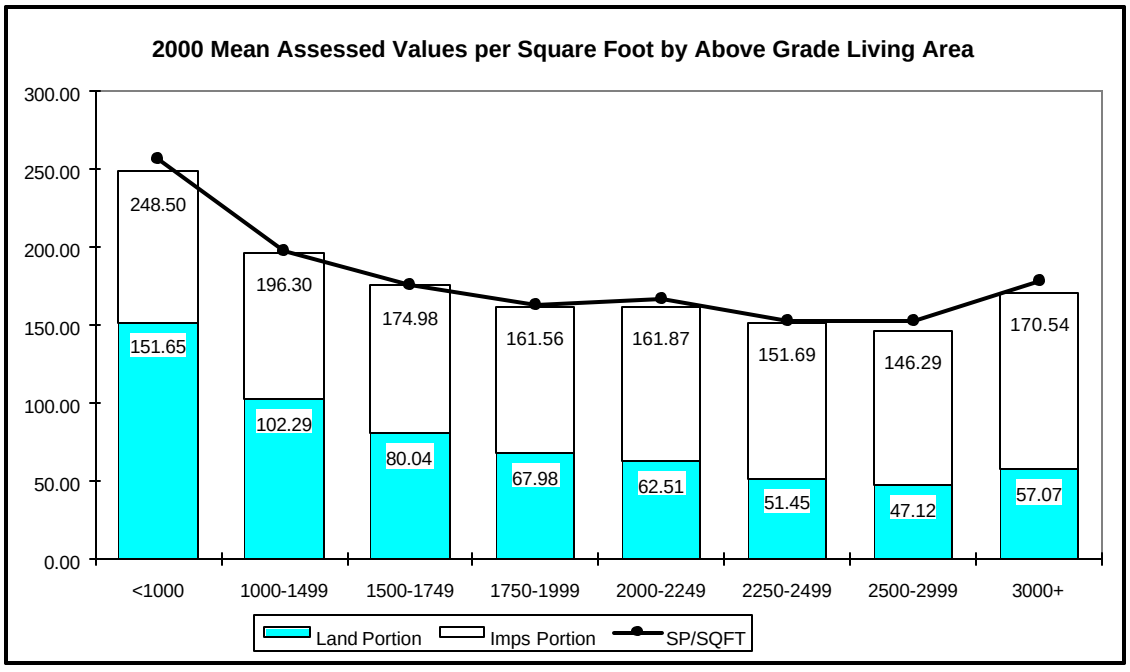




These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

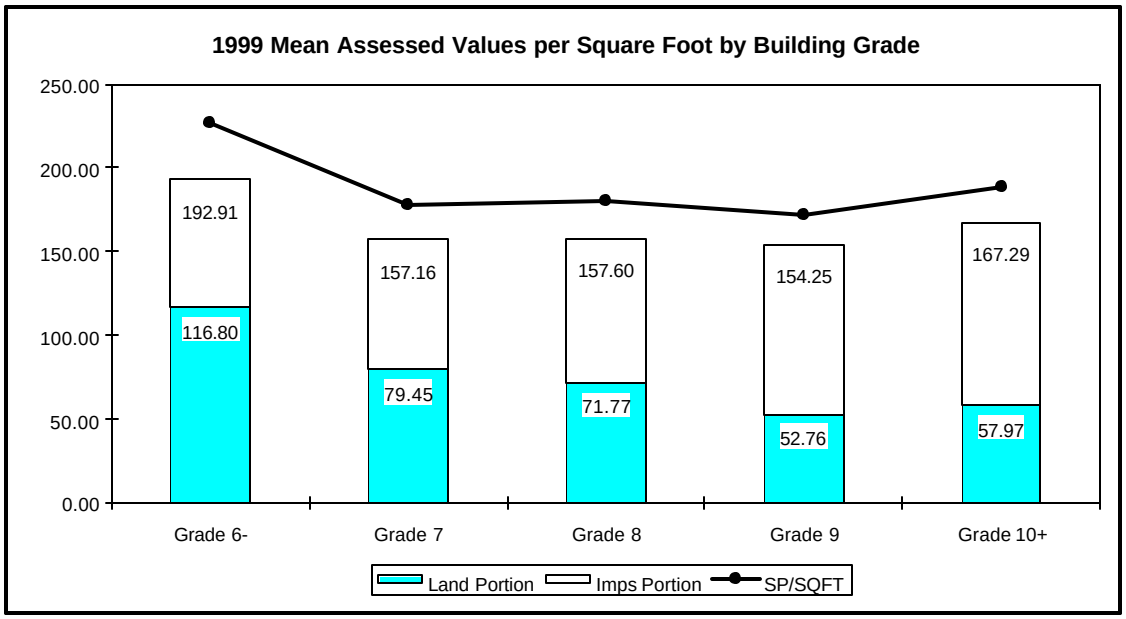
Comparison of Dollars Per Square Foot by Above Grade Living Area

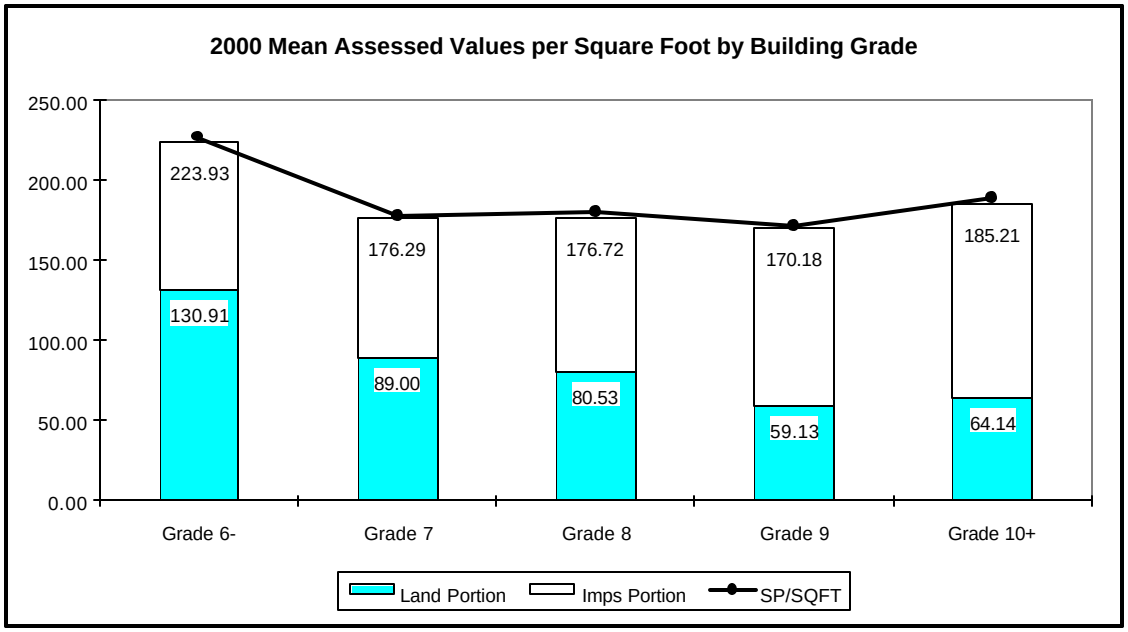




These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of Dollars Per Square Foot by Grade





These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.